

Bretton Woods Agreements Order

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BRETTON WOODS AGREEMENTS ORDER

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REVISED EDITION 1990

(25th March 1992)

[22nd July 1966]

Citation

1. This Order may be cited as the Bretton Woods Agreements Order.

Definitions

2. In this Order —

“Bank” means the international body established by the Bank Agreement;

“Bank Agreement” means the Agreement for the establishment and operation of an international body known as the International Bank for Reconstruction and

Development;

“Fund” means the international body established by the Fund Agreement;

“Fund Agreement” means the Agreement for the establishment and operation of an international body known as the International Monetary Fund.

Fund Agreement and the Bank Agreement to have force of law

3. To enable the Fund and the Bank to fulfil the functions with which they are respectively entrusted, the provisions of the Fund Agreement and the Bank Agreement set out in the Schedule shall have the force of law in Singapore:

Provided that nothing in section 9 of Article IX of the Fund Agreement or in section 9 of Article VII of the Bank Agreement shall be construed as —

- (a) entitling the Fund or the Bank to import into Singapore goods free of customs duty without any restriction on their subsequent sale in Singapore;
- (b) conferring on the Fund or the Bank any exemption from duties or taxes which form part of the price of goods sold; or
- (c) conferring on the Fund or the Bank any exemption from taxes or duties which are in fact no more than charges for services rendered.

THE SCHEDULE

PROVISIONS OF AGREEMENTS WHICH ARE TO HAVE FORCE OF LAW

PART I

FUND AGREEMENT

Article VII, Section 2(b)

Exchange contracts which involve the currency of any member and which are contrary to the exchange control regulations of that member maintained or imposed consistently with this Agreement shall be unenforceable in the territories of any member...

Article IX

STATUS, IMMUNITIES AND PRIVILEGES

Section 2. Status of the Fund

The Fund shall possess full juridical personality, and, in particular, the capacity —

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

Section 3. Immunity from judicial process

The Fund, its property and its assets, wherever located and by whomsoever held, shall enjoy immunity from every form of judicial process except to the extent that it expressly waives its immunity for the purpose of any proceedings or by the terms of any contract.

Section 4. Immunity from other action

Property and assets of the Fund, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

Section 5. Immunity of archives

The archives of the Fund shall be inviolable.

Section 6. Freedom of assets from restrictions

To the extent necessary to carry out the operations provided for in this Agreement, all property and assets of the Fund shall be free from restrictions, regulations, controls and moratoria of any nature.

Section 7. Privilege for communications

The official communications of the Fund shall be accorded by members the same treatment as the official communications of other members.

Section 8. Immunities and privileges of officers and employees

All governors, executive directors, alternates, officers and employees of the Fund —

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Fund waives this immunity;
- (ii) not being local nationals, shall be granted the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members;
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.